

Fill in this information to identify the case:

Debtor 1 Ian C Hammersmith

Debtor 2
(Spouse, if filing) _____

United States Bankruptcy Court for the: Northern District of Illinois
(State)

Case number 19-34826

Official Form 410S1

Notice of Mortgage Payment Change

12/15

If the debtor's plan provides for payment of postpetition contractual installments on your claim secured by a security interest in the debtor's principal residence, you must use this form to give notice of any changes in the installment payment amount. File this form as a supplement to your proof of claim at least 21 days before the new payment amount is due. See Bankruptcy Rule 3002.1.

Name of creditor: Associated Bank, N.A.Court claim no. (if known): 3Last 4 digits of any number you use to
Identify the debtor's account: 1684**Date of payment change:**Must be at least 21 days after
date
of this notice11/01/2021**New total payment**\$3,138.76Principal, interest, and escrow, if
any**Part 1: Escrow Account Payment Adjustment****1. Will there be a change in the debtor's escrow account payment?**☐ No☒ Yes. Attach a copy of the escrow account statement prepared in a form consistent with applicable nonbankruptcy law. Describe the basis for the change. If a statement is not attached, explain why: _____Current escrow payment: \$1,017.68New escrow payment: \$1,054.12**Part 2: Mortgage Payment Adjustment****2. Will the debtor's principal and interest payment change based on an adjustment to the interest rate on the debtor's variable-rate account?**☒ No☐ Yes. Attach a copy of the rate change notice prepared in a form consistent with applicable non-bankruptcy law. If a notice is not attached, explain why: _____

Current interest rate _____ %

New interest rate: _____ %

Current principal and interest payment: \$ _____

New principal and interest payment: \$ _____

Part 3: Other Payment Change**3. Will there be a change in the debtor's mortgage payment for a reason not listed above?**☒ No☐ Yes. Attach a copy of any documents describing the basis for the change, such as a repayment plan or loan modification agreement.
(Court approval may be required before the payment change can take effect.)

Reason for change: _____

Current mortgage payment: \$ _____

New mortgage payment: \$ _____

Debtor 1 Ian C Hammersmith
First Name Middle Name Last Name

Case number (if known) 19-34826

Part 4: Sign Here

The person completing this Notice must sign it. Sign and print your name and your title, if any, and state your address and telephone number.

Check the appropriate box.

- ☐ I am the creditor.
☒ I am the creditor's authorized agent.

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

✕ /s/ Joel P. Fonferko
Signature

Date 9/28/2021

Print Joel P. Fonferko
First Name Middle Name Last Name

Title Attorney for Creditor

Company Codilis & Associates, P.C.

Address 15W030 North Frontage Road, Suite 100
Number Street

Burr Ridge IL 60527
City State ZIP Code

Contact phone (630) 794-5300

Email bkpleadingsNORTHERN@il.cslegal.com

File #14-20-00210

CERTIFICATE OF SERVICE

The undersigned, an attorney, hereby certifies that I have served a copy of this Notice upon the parties listed below, as to the Trustee and Debtor's attorney via electronic notice on September 28, 2021 and as to the debtor by causing same to be mailed in a properly addressed envelope, postage prepaid, from 7140 Monroe Street, Willowbrook, IL 60527 before the hour of 5:00 PM on September 28, 2021.

M O Marshall, Chapter 13 Trustee, 55 E. Monroe Street, Suite 3850, Chicago, IL 60603 by electronic notice through ECF

Ian C Hammersmith , Debtor(s), 5802 N. West Circle Avenue, Chicago, IL 60631

Arthur Czaja, Attorney for Debtor(s), 7521 N. Milwaukee Avenue, Niles, IL 60714 by electronic notice through ECF

Office of U.S. Trustee, 219 S. Dearborn St., Room 873, Chicago, IL 60604 by electronic notice through ECF

/s/ Joel P. Fonferko

Berton J. Maley ARDC#6209399

Rachael A. Stokas ARDC#6276349

Peter C. Bastianen ARDC#6244346

Joel P. Fonferko ARDC#6276490

Brenda Ann Likavec ARDC#6330036

Terri M. Long ARDC#6196966

Codilis & Associates, P.C.

15W030 North Frontage Road, Suite 100

Burr Ridge, IL 60527

(630) 794-5300

File #14-20-00210

NOTE: This law firm is a debt collector.

ASSOCIATED LOAN SERVICES DEPT.
1305 MAIN STREET
STEVENS POINT, WI 54481

ANTICIPATED ESCROW
ACCOUNT DISBURSEMENTS

FIRE INSURAN \$1,470.44
PMI INSURANC \$1,868.16
COUNTY TAX \$9,251.55

ANNUAL ESCROW ACCOUNT DISCLOSURE STATEMENT
AND CHANGE OF PAYMENT NOTICE PREPARED FOR:

PERSONAL INFORMATION REDACTED

Loan Number: [REDACTED]

09/20/2021

PAYMENT INFORMATION

IAN C HAMMERSMITH
JOHN C HAMMERSMITH
5802 N WEST CIRCLE AVE
CHICAGO IL 60631-2449

4,986

PRIN. and INT. \$2,084.64
ESCROW \$1,049.17
A & H OR LIFE \$0.00
OVER / SHORT \$4.95
MISC \$0.00
TOTAL \$3,138.76

NEW

TOTAL FIRST
PAYMENT AMOUNT: \$3,138.76
NEW PAYMENT EFFECTIVE DATE: 11/01/21

If additional principal is drafted, please add to your new monthly payment. The amount of your monthly escrow payment may change.

Associated Loan Services Dept. has completed an analysis of your escrow account, and has adjusted your mortgage payment to reflect changes in your real estate taxes and/or property insurance. The escrow items to be disbursed from your account over the next twelve months are itemized above. If you have questions regarding this analysis, please write our Customer Service Department at Associated Loan Services Dept., 1305 Main Street, Stevens Point, WI 54481, or call toll-free 1-800-242-2470.

ESCROW ACCOUNT PROJECTION FOR THE COMING YEAR

This is an estimate of activity in your escrow account during the coming year, based on payments anticipated to be made from your account.

MONTH	PAYMENTS TO		PAYMENTS FROM				ESCROW ACCOUNT	
	ESCROW ACCOUNT		ESCROW ACCOUNT				BALANCE	
INITIAL DEPOSIT							PROJECTED	REQUIRED
							\$2300.94	\$2360.36
NOV/21	\$1049.17	\$155.68					\$3194.43	\$3253.85
DEC/21	\$1049.17	\$155.68					\$4087.92	\$4147.34
JAN/22	\$1049.17	\$155.68					\$4981.41	\$5040.83
FEB/22	\$1049.17	\$155.68	\$5040.83				\$834.07	\$893.49 *
MAR/22	\$1049.17	\$155.68					\$1727.56	\$1786.98
APR/22	\$1049.17	\$155.68					\$2621.05	\$2680.47
MAY/22	\$1049.17	\$155.68					\$3514.54	\$3573.96
JUN/22	\$1049.17	\$155.68					\$4408.03	\$4467.45
JUL/22	\$1049.17	\$155.68					\$5301.52	\$5360.94
AUG/22	\$1049.17	\$155.68	\$4210.72				\$1984.29	\$2043.71
SEP/22	\$1049.17	\$155.68					\$2877.78	\$2937.20
OCT/22	\$1049.17	\$155.68			\$1470.44		\$2300.83	\$2360.25

*Indicates your projection low point of \$834.07. Your required reserve balance is \$893.49 based on the terms of your mortgage contract, federal or state regulations. The difference between the projected low point and the required reserve balance is \$59.42. This is your shortage which has been prorated, added to your monthly payment and will be collected from you over a 12 month period.

The terms of your loan may result in changes to the monthly principal and interest payment(s) during the year.

Please keep for comparison with the actual activity in your account at the next escrow accounting computation year.

ESCROW SHORTAGE REMITTANCE FORM

Loan Number [REDACTED]
Shortage: \$59.42-

Name: IAN C HAMMERSMITH

Your escrow shortage has been spread over a 12 month period which may result in an increase in your payment. If you choose to pay your Escrow Shortage Amount in a lump sum, please include your loan number on your check, and mail this coupon with your remittance to:

Associated Loan Services Dept.
1305 Main Street - Attn: Cashiering Dept
Stevens Point, WI 54481-2830

Your new payment will then be: \$3,133.81

Loan Number: [REDACTED]

Name: IAN C HAMMERSMITH

ANNUAL ESCROW ACCOUNT DISCLOSURE STATEMENT - ACCOUNT HISTORY

This is a statement of actual activity in your escrow account from 08/20 through 10/21. Last year's projections are next to the actual activity. As of your last analysis, the payment was calculated as \$3,102.32 of which \$2,084.64 was for principal and interest and \$1,017.68 was for escrow. Please note that changes to your payment may have occurred since the last analysis based on escrow activity. An asterisk(*) indicates a difference from a previous estimate either in date or the amount.

Last year, we anticipated that payments from your escrow account would be made during this period equaling \$12,212.20.

When applicable, the letter 'E' beside an amount indicates that a payment or disbursement has not yet occurred but is estimated to occur as shown.

MONTH	PAYMENTS TO ESC. ACCT.		PAYMENTS FROM ESC. ACCT.		PROJECTED ESCROW DESCRIPTION	ESCROW BAL. PROJECTED	COMPARISON ACTUAL
	PROJECTED	ACTUAL	PROJECTED	ACTUAL			
AUG/20	\$1041.47	\$1041.47	\$155.68		PMI INSURA	\$6200.53	\$2455.99
AUG/20				\$155.68	PMI INSURANC	\$6200.53	\$2300.31
SEP/20	\$1041.47	\$1041.47	\$155.68		PMI INSURA	\$7086.32	\$3341.78
SEP/20				\$155.68	PMI INSURANC	\$7086.32	\$3186.10
SEP/20			\$4307.67		COUNTY TAX	\$2778.65	\$3186.10
SEP/20				\$1178.89	FIRE INSURAN	\$2778.65	\$2007.21
SEP/20				\$214.07	ESCROW OVERA	\$2778.65	\$1793.14
OCT/20	\$1041.47		\$1056.96		FIRE INSUR	\$2763.16	\$1793.14
OCT/20				\$155.68	PMI INSURANC	\$2763.16	\$1637.46
OCT/20			\$155.68		PMI INSURA	\$2607.48	\$1637.46
		ESCROW BALANCE AT START OF CYCLE =>				\$2678.93	\$1637.46
NOV/20	\$1017.68	\$1041.47	\$155.68	\$155.68	PMI INSURANC	\$3540.93	\$2523.25
DEC/20	\$1017.68	\$1017.68	\$155.68	\$155.68	PMI INSURANC	\$4402.93	\$3385.25
JAN/21	\$1017.68	\$1017.68	\$155.68	\$155.68	PMI INSURANC	\$5264.93	\$4247.25
FEB/21	\$1017.68	\$1017.68	\$155.68	\$155.68*	PMI INSURANC	\$6126.93	\$5109.25
FEB/21			\$5264.93	\$5040.83	COUNTY TAX	\$862.00	\$68.42
MAR/21	\$1017.68	\$1017.68	\$155.68	\$155.68	PMI INSURANC	\$1724.00	\$930.42
APR/21	\$1017.68	\$1017.68	\$155.68	\$155.68	PMI INSURANC	\$2586.00	\$1792.42
MAY/21	\$1017.68	\$1017.68	\$155.68	\$155.68	PMI INSURANC	\$3448.00	\$2654.42
JUN/21	\$1017.68	\$1017.68	\$155.68	\$155.68	PMI INSURANC	\$4310.00	\$3516.42
JUL/21	\$1017.68	\$1017.68	\$155.68	\$155.68	PMI INSURANC	\$5172.00	\$4378.42
AUG/21	\$1017.68	\$1017.68	\$155.68	\$155.68*	PMI INSURANC	\$6034.00	\$5240.42
AUG/21			\$3900.22		COUNTY TAX	\$2133.78	\$5240.42
SEP/21	\$1017.68	\$1017.68	\$155.68	\$155.68*	PMI INSURANC	\$2995.78	\$6102.42
SEP/21				\$4210.72	COUNTY TAX	\$2995.78	\$1891.70
SEP/21				\$1470.44	FIRE INSURAN	\$2995.78	\$421.26
OCT/21	\$1017.68		\$1178.89		FIRE INSURAN	\$2834.57	\$421.26
OCT/21			E \$155.68		PMI INSURANC	\$2678.89	\$421.26

Under your mortgage contract and/or state law, your lowest monthly balance should not exceed \$2,035.36. The items marked with an asterisk on your account history indicates any variations.

ANNUAL ESCROW ANALYSIS

Quick Guide



At least once a year, we conduct an escrow analysis on your account to determine if the escrow portion of your monthly mortgage payment is enough to cover your real estate taxes and/or insurance. We encourage you to closely review your escrow analysis ("Annual Escrow Account Disclosure Statement and Change of Payment Notice"), and to reference this Guide and Frequently Asked Questions for more information about the analysis.

Anticipated Escrow Account Disbursements

These are the estimated amounts to be paid from escrow for your taxes and insurance over the next 12 months.

Payment Information

This is a breakdown of the anticipated total mortgage payment for the next 12 months, along with the effective date of the change in your payment if no action is taken to reduce your payment (see bottom of this page for shortage payment options).

Escrow Account Projection for the Coming Year

In this chart, you'll find your estimated escrow payments (both to and from your account) for the upcoming year. These estimated amounts are based on your current tax and insurance payments. If these expenses increase or decrease during the upcoming year, your actual payments may also change.

Escrow Shortage Remittance Form / Escrow Surplus Check

If your escrow has changed, your analysis will have either a remittance form or a surplus check.

Escrow Shortage Remittance Form: the value of any escrow shortage will be listed here. Please see the payment options listed below on how to remit payment.

Escrow Surplus Check: the check will be the amount of the escrow overage outlined in the Escrow Account Projection for the Coming Year section of your analysis.

Annual Escrow Account Disclosure Statement - Account History

In this chart you will find all of your escrow activity from the prior year. This includes what was originally projected to be paid and what was actually paid.

Payments To Esc Acct

The **Projected** column outlines the original projected payments coming into escrow. The **Actual** column outlines the actual payments deposited into escrow.

Payment From Esc Acct

The **Projected** column outlines the original projected amount to be disbursed from escrow. The **Actual** column outlines the actual amount disbursed from escrow.

Projected Escrow Description

A description of the item paid from escrow.

Escrow Bal Comparison

The **Projected** column lists the originally projected escrow balance after each payment or disbursement from escrow. The **Actual** column lists the actual escrow balance after each payment or disbursement from escrow.

Shortage Payment Options

If you have an escrow shortage, you have several options:

- Option 1:** no action required. The shortage will be automatically spread over the indicated number of months outlined in the Escrow Account Projection for the Coming Year section of your analysis.
- Option 2:** pay your shortage in full using the Escrow Shortage Remittance Form on your analysis. Please note that even if your shortage is paid in full, your payment may still increase. Please refer to the Escrow Shortage Remittance Form/ Escrow Surplus Check section of your analysis, which will reflect your new total payment after the shortage is paid.
- Option 3:** keep your payments the same. To do this, take your new total payment amount and subtract your old total payment amount, then multiply that figure by 12. Then, submit payment for that amount to us. Payment can be made using the Escrow Shortage Remittance Form by including a note that you would like to keep your payments the same.

More Information

For more information about your escrow analysis, please also see the Frequently Asked Questions, or contact our 24/7/365 Customer Care team at 800-242-2470.

Please note that for questions about your taxes, you should contact your local assessor's office, and for questions about your insurance, you should contact your insurance company or agent.



ASSOCIATED LOAN SERVICES DEPT.
1305 MAIN STREET
STEVENS POINT, WI 54481

ANNUAL ESCROW ACCOUNT DISCLOSURE STATEMENT
AND CHANGE OF PAYMENT NOTICE PREPARED FOR:

Loan Number: [REDACTED] 08/21/2018

ANTICIPATED ESCROW ACCOUNT DISBURSEMENTS

FIRE INSURANCE	\$1,414.00
COUNTY TAX	\$6,221.70

PAYMENT INFORMATION

	NEW
PRIN. and INT.	\$732.93
ESCROW	\$634.30
A.R. & O. LIFE	\$181.48
OVER / SHORT	\$64.40
WISC	\$0.00
TOTAL	\$2,453.61
TOTAL FIRST PAYMENT AMOUNT:	\$2,453.61
NEW PAYMENT EFFECTIVE DATE:	10/21/18

If additional principal is drafted, please add to your new monthly payment. The amount of your monthly escrow payment may change.

Associated Loan Services Dept. has completed an analysis of your escrow account, and has adjusted your mortgage payment to reflect changes in your real estate taxes and/or property insurance. The escrow there to be disbursed from your account over the next twelve months are detailed above. If you have questions regarding this analysis, please write our Customer Service Department at Associated Loan Services Dept., 1305 Main Street, Stevens Point, WI 54481, or call toll-free 1-800-242-2470.

ESCROW ACCOUNT PROJECTION FOR THE COMING YEAR

This is an estimate of activity in your escrow account during the coming year, based on payments anticipated to be made from your account.

	PAYMENTS TO ESCROW ACCOUNT	PAYMENTS FROM ESCROW ACCOUNT	WISC	WAL	SPECIAL	PROJECTED	REQUIRED
MONTH							
TOTAL (PRIOR)	\$234.20					\$234.20	\$234.20
OCT/17	\$234.20					\$234.20	\$234.20
NOV/17	\$234.20					\$234.20	\$234.20
DEC/17	\$234.20					\$234.20	\$234.20
JAN/18	\$234.20					\$234.20	\$234.20
FEB/18	\$234.20					\$234.20	\$234.20
MAR/18	\$234.20					\$234.20	\$234.20
APR/18	\$234.20					\$234.20	\$234.20
MAY/18	\$234.20					\$234.20	\$234.20
JUN/18	\$234.20					\$234.20	\$234.20
JUL/18	\$234.20					\$234.20	\$234.20
AUG/18	\$234.20					\$234.20	\$234.20
SEP/18	\$234.20					\$234.20	\$234.20

*Indicates your projection was paid of \$136.50. Your required escrow balance is \$634.30 based on the terms of your mortgage contract, federal or state regulations. The difference between the projected low cost and the required escrow balance is \$732.93. This is your shortage which has been projected, added to your monthly payment and will be collected from you over a 12 month period.

Please keep for comparison with the actual activity in your account at the end of the next escrow accounting computation year.

ESCROW SHORTAGE REMITTANCE FORM

Loan Number: [REDACTED] Shortage: \$136.50 Name: [REDACTED]

Your escrow shortage has been spread over a 12 month period which may result in an increase in your payment. If you choose to pay your Escrow Shortage Amount in a lump sum, please include your loan number on your check, and mail this coupon with your remittance to:

Associated Loan Services Dept.
1305 Main Street - Attn: Escrow Dept.
Stevens Point, WI 54481-2008

Your new payment will then be: \$1,388.21

EXAMPLE

Loan Number: [REDACTED] Name: [REDACTED]

ANNUAL ESCROW ACCOUNT DISCLOSURE STATEMENT - ACCOUNT HISTORY

This is a statement of actual activity in your escrow account from 01/17 through 06/18. Last year's projections are not to the actual activity. All of your last analysis, the payment was calculated as \$1,388.21, of which \$732.93 was for principal and interest and \$655.28 was for escrow. Please note that changes to your payment may have occurred since the last analysis based on escrow activity. An asterisk (*) indicates a difference from a previous estimate either in date or the amount.

Last year, we recalculated that payments from your escrow account would be made during this period equating \$6,973.43.

When applicable, the letter "P" beside an amount indicates that a payment or disbursement has not yet occurred but is estimated to occur in the future.

	PAYMENTS TO ESC. ACCT.	PAYMENTS FROM ESC. ACCT.	PROJECTED ESCROW	ESCROW BAL. COMPARISON		
MONTH	PROJECTED	ACTUAL	PROJECTED	ACTUAL		
JUL/17	\$600.63	\$647.27	\$47.00	BORROWERS TAX	\$2912.83	\$2473.60
AUG/17	\$600.63	\$605.03	\$2459.59	COUNTY TAX	\$673.85	\$346.14
SEP/17	\$600.63	\$605.03	\$75.22	COUNTY TAX	\$600.63	\$270.75
OCT/17	\$600.63	\$605.03	\$75.22	COUNTY TAX	\$1201.26	\$875.56
NOV/17	\$581.13	\$604.97		BORROWERS TAX AT START OF CYCLE >>	\$1162.19	\$875.56
DEC/17	\$581.13	\$604.97			\$2743.42	\$1480.59
JAN/18	\$581.13	\$604.97			\$2524.82	\$2085.90
FEB/18	\$581.13	\$604.97			\$2905.03	\$2490.87
MAR/18	\$581.13	\$604.97			\$3486.74	\$3295.84
APR/18	\$581.13	\$604.97			\$4067.85	\$3950.81
MAY/18	\$581.13	\$604.97			\$4648.96	\$4605.78
JUN/18	\$581.13	\$604.97			\$5230.07	\$5230.75
JUL/18	\$581.13	\$604.97	\$1011.01*	COUNTY TAX	\$5811.18	\$5811.18
AUG/18	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$5811.18
SEP/18	\$581.13	\$604.97	\$2011.49	FIRE INSURANCE	\$5811.18	\$1579.87
OCT/18	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
NOV/18	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
DEC/18	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
JAN/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
FEB/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
MAR/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
APR/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
MAY/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
JUN/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
JUL/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
AUG/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87
SEP/19	\$581.13	\$604.97	\$75.21	COUNTY TAX	\$5811.18	\$1579.87

Under your mortgage contract and/or state law, your lowest monthly balance should not exceed \$1,162.23. The items marked with an asterisk on your account history indicate any variations.

ANNUAL ESCROW ANALYSIS

Frequently Asked Questions



Q: What is an escrow account and why do you maintain one for my loan?

A: An escrow account acts like a savings account for payment of your real estate taxes and/or insurance. As each mortgage payment is made, a dedicated portion of the funds are deposited into the escrow account to pay your taxes and/or insurance. Projected tax and/or insurance amounts are equal to last year's actual tax and/or insurance payments. In other words, we estimate that your tax and/or insurance bills for the upcoming year will be the same as they were the prior year. We use the funds from your escrow account to pay your tax and/or insurance bills when we receive billing information from the taxing authority or insurance company.

Q: Why did I receive an Annual Escrow Account Disclosure Statement and Change of Payment Notice (Escrow Analysis)?

A: At least once a year, we review your escrow account to determine if the escrow portion of your monthly mortgage payment is enough to cover your real estate taxes and any applicable insurance. We are required under the Real Estate Settlement Procedures Act (RESPA) to disclose to you in an Escrow Account Disclosure Statement the results of this review and how it affects your monthly mortgage payment. Occasionally, we may also provide you with an interim statement.

Q: Why did my monthly mortgage payment change?

A: Increases and decreases to the escrow portion of your monthly mortgage payment are typically the result of changes in your real estate taxes and/or insurance. Some possible reasons are:

- **Homeowners Insurance:** your premium may be different as a result of changes to the type or extent of your insurance coverage, or if your insurance company changed your insurance rate. We encourage you to contact your insurance company or agent for any questions regarding changes to premiums.
- **Real Estate Taxes:** your real estate taxes may be different as a result of your property being reassessed or if the tax rate has changed. Tax bills for special assessments charged by your local tax authority will also impact the amount we collect for your real estate taxes. Anticipated tax payment time frames may change per local authority as well. We encourage you to contact your local taxing authority for any questions regarding changes to your real estate taxes.
- **New Construction:** a difference may occur with partially assessed real estate tax bills for new construction properties. Typically, the first tax bill for a new property is only for the land/lot. Then as the property is assessed, the real estate tax bill will be increased to eventually include the land and the structures.
- **Initial Escrow Deposit:** escrow is sometimes estimated at loan closing because information may not be available at that time. If the amount collected for the setup of your escrow account was more or less than the actual bills received for real estate taxes and/or insurance premiums, this will cause your monthly mortgage payment to change.

Q: Will my automatic payment be adjusted?

A: Yes, if you are currently set up on automatic payment withdrawal, your automatic payment will be adjusted starting with the New Payment Effective Date indicated on page 1 of your escrow analysis under the Payment Information section.

Q: What are my options to pay for a shortage?

A: You have several options if your escrow has a shortage (you owe more than is currently being withdrawn).

- **Option 1:** take no action. The shortage will be automatically spread over the indicated number of months outlined in the Escrow Account Projection for the Coming Year section of your analysis.
- **Option 2:** pay your shortage in full using the Escrow Shortage Remittance Form on your analysis. Please note that even if your shortage is paid in full, your payment may still increase. Please refer to the Escrow Shortage Remittance Form/ Escrow Surplus Check section of your analysis, which will reflect your new total payment after the shortage is paid.
- **Option 3:** keep your payments the same. To do this, take your new total payment amount and subtract your old total payment amount, then multiply that figure by 12. Then, submit payment for that amount to us. Payment can be made using the Escrow Shortage Remittance Form by including a note that you would like to keep your payments the same.

If you choose to remit payment either in full or to keep your payment at the previous amount, please send the Escrow Shortage Remittance Form along with your check (and note, if applicable) to:

Associated Loan Services Department
Attn: Cashiering
1305 Main Street
Stevens Point, WI 54481-0763

Q: Why are you holding a reserve balance?

A: Your mortgage documents allow us to maintain an escrow cushion equal to two escrow payments. This "cushion" is the minimum balance of the escrow account and acts like a savings account to help if your taxes or insurance increase.

Q: How did you determine my required starting escrow balance?

A: Your required starting balance is determined by calculating what your balance would need to be as of today to prevent the escrow balance from falling below the minimum required balance (cushion) at the lowest point in your account projection. This is a mathematical calculation.

Q: Can I close my escrow account?

A: There are various requirements that must be met in order to close your escrow account. If you would like your account to be reviewed to determine if it meets the requirements to close escrow, please contact our Customer Care team at 800-242-2470.

Q: Who do I contact if I have questions?

A:

- **Escrow or Mortgage Information:** contact Associated Bank's 24/7/365 Customer Care team at 800-242-2470.
- **Taxes:** contact your local assessor's office.
- **Insurance:** contact your insurance company or agent.

